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dent only in war, and its exercise in this instance was more than justified. Porter's work on the Mississippi and its tributaries is a heroic story reflecting the utmost honor upon himself and the service. He showed himself as strong in disaster as in success. His high qualities never appeared to greater advantage than in the disastrous Red River expedition.

When Farragut declined the command of the Fort Fisher expedition, Porter was thus the natural and necessary choice of the Navy Department. The reduction of Fort Fisher and the capture of Wilmington mark the close of his great operations. He was present in the James river when Richmond fell, and was detached from the command of the North Atlantic squadron, April 28, 1865, four years and twenty-seven days after the reception of his orders to command the *Powhatan*. He had thus been on active service from start to finish with the exception of a month's leave of absence before taking command of the Mississippi squadron.

Mr. Soley has written a fascinating and inspiring book. Porter was too great an officer to disappear into the background of history for the want of a historian, and though we have waited long, the right one has finally come to do him justice. The book is admirable in all respects, and, while the author is enthusiastic for his hero, he would seem not unduly so in the light of General Grant's statement, quoted at the end, and made after the general had retired to private life: "Among naval officers, I have always placed Porter in the highest rank. I believe Porter to be as great an admiral as Lord Nelson. Some of his achievements during our war were wonderful. He was always ready for every emergency and every responsibility." F. E. CHADWICK.

A History of the Greenbacks with Special Reference to the Economic Consequences of their Issue: 1862-1865. By WESLEY CLAIR MITCHELL. [Decennial Publications, Second Series, Volume IX.] (Chicago: University of Chicago Press. 1903. Pp. xvi, 577.)

THIS volume is of triple interest: to the student of history it gives a careful investigation and an orderly arrangement of a part of the federal financial legislation enacted during the Civil War; for economists there is an interesting example of economic analysis; and the statistician is supplied with suggestive applications of statistical method. Part I. (pp. 3-131) treats of the history of the legal-tender acts; Part II. (pp. 135-420) of their consequences; and the appendixes (pp. 423-567) contain tables laboriously and ingeniously compiled for the purpose of elucidating the analysis undertaken in Part II.

The more strictly historical portion treats in successive chapters of the suspension of specie payments; of the first, second, and third legal-tender acts; and of "how further issues of greenbacks were avoided in 1864 and 1865". The chapter on the suspension of specie payments is practically a reprint of an article in the *Journal of Political Economy* (VII. 289-326). The account of the suspension, as well as that of the parliamentary details connected with the passage of the first legal-tender act, February 25, 1862, has been written many times, but Mr. Mitchell has

gleaned the documentary material of the period much more carefully than his predecessors; his study may well be considered the definitive treatment of the subject. The narrative is clear and free from the carping criticism which characterizes so many of the histories of the early financing of the Civil War. The author has refrained from condemning Chase for refusing to modify the subtreasury system in the autumn of 1861; nor does he believe that suspension could have been avoided. "To assume that the banks could have continued indefinitely to carry their double burden—supplying both government and public with loans—is to assume that no serious reverse would have befallen the national credit." Chase is also judged lightly in the analysis of responsibility for the passage of the legal-tender bill; and this opinion is the more interesting as its publication in periodical form in 1899 anticipated Professor Hart's favorable estimate. As to the real need of issuing legal-tender treasury notes, Mr. Mitchell decides in the negative; if the three months of January, February, and March, 1862, had been utilized energetically in passing a simple internal-revenue measure, sufficient bonds might have been obtained. The more immediate question, however, for Congress to decide, as the author clearly recognizes, was whether it was expedient to sell bonds at a discount. A decided contribution has been made in narrating the history of the second and third legal-tender acts. In most of our histories, even those characterized as financial, this latter legislation has been glossed over as if the question were settled once for all in 1862.

The chapters on the economic consequences of the legal-tender acts are carefully worked out. They include a description of the circulating medium; a study of the specie value of paper currency, of prices, wages, rents, interest, and profits, as affected by paper inflation. There is a final chapter on the cost of the Civil War. Three of these studies have been previously treated in the *Journal of Political Economy*, but as they now appear are in an entirely new form; as deliberate conclusions they therefore merit the more serious consideration. The notes are full and precise; the same may be said of the index. Personally, I regret the omission of the page of charts which originally illustrated the helpful study on the value of greenbacks. It is easy to overwork the diagram habit, and the initiated should always exercise a prudent restraint, but this particular page printed in the *Journal of Political Economy*, which explains the effects of military reverses and successes, might well have been included in the permanent record.

DAVIS R. DEWEY.

The Life of William Ewart Gladstone. By JOHN MORLEY, M.P., D.C.L., LL.D. In three volumes. Vol. I., 1809–1859; Vol. II., 1859–1880; Vol. III., 1880–1898. (New York: The Macmillan Company; London: Macmillan and Company, Ltd. 1903. Pp. xii, 661; viii, 666; x, 641.)

DURING Mr. Gladstone's lifetime Lord Rosebery had the temerity to tell him that it would require a syndicate to write his life; "nobody